



Press release

Financial information for the third quarter of 2012

**· Third-quarter 2012 consolidated revenues:
€4.05 million, up 13.1% like-for-like relative to the
third quarter of 2011**

Paris, 8 November 2012: MRM (Euronext ISIN code FR0000060196), a mixed real estate investment company specialising in retail and office property, announced today its consolidated revenues for the third quarter of 2012, corresponding to the gross rental income recorded over the period.

Revenues by asset category

Consolidated revenues for the third quarter of 2012 totalled €4.05 million.

On a like-for-like basis¹, revenues for the third quarter of 2012 were up 13.1% compared with the third quarter of 2011 owing to the office spaces let since mid-2011. During the first nine months of 2012, gross rental income totalled €12.41 million, representing an increase of 15.3% on a like-for-like basis¹ compared with the first nine months of 2011.

On a current portfolio basis, third-quarter 2012 revenues dropped by 14.1% compared with the €4.71 million recorded in the third quarter of the previous year, owing to the asset disposals completed² since 1 January 2011. For the first nine months of 2012, revenues declined by 12.6% on a current portfolio basis compared with the same period of 2011.

¹ Revenues on a like-for-like basis are calculated by deducting from the reported revenues of the current year the rental income generated by acquired assets and deducting from the revenues reported for the previous year the rental income generated by sold assets.

² The list of the assets sold is provided in the appendix.

Consolidated revenues in € million	Q3	Q3	%	%	9	9	%	%
	2012	2011 ³	change	change like-for-like ^{1, 2}	months 2012	months 2011 ³	change	change like-for-like ^{1, 2}
Retail	2.51	2.75	-8.9%	-0.2%	7.81	8.37	-6.7%	+2.6%
Offices	1.54	1.96	-21.4%	+44.5%	4.60	5.83	-21.0%	+45.8%
Total gross rental income	4.05	4.71	-14.1%	+13.1%	12.41	14.20	-12.6%	+15.3%

The retail and office property portfolios contributed respectively 62% and 38% to rental income for the third quarter of 2012.

Revenues from the **retail portfolio** were almost stable on a like-for-like basis in the third quarter of 2012 compared with the equivalent period of 2011 (down 0.2%). This trend was the result of a positive indexation effect, the entry into force of new leases⁴ and the vacation of some areas.

Revenues from the **office property** portfolio rose by 44.5% on a like-for-like basis in the third quarter of 2012 compared with the equivalent period of 2011. This strong growth was powered by the entry into force of leases signed during previous quarters, including:

- . the Telindus lease for the entire Solis building (11,400 sqm in Les Ulis), which came into effect on 1 December 2011,
- . within the Cap Cergy building (12,800 sqm in Cergy-Pontoise), the Pôle emploi (2,800 sqm) and Enertrag (600 sqm) leases as of 4 November 2011 and 1 January 2012 respectively.

Rental income from office properties also benefited from a positive indexation effect.

Key events of the quarter

Since 1 July 2012, 9 leases⁴ have been signed for retail and office properties representing an annual rental income of €0.8 million.

Financial position and outlook

On 25 September 2012, MRM signed an agreement with SaarLB postponing the maturity date of a €30.0 million credit line by one year from April 2013 to April 2014. Following this extension, the total amount of MRM's bank debt falling due in 2013 was reduced to €61.1 million, of which €58.0 million falling due in December 2013.

On 27 September 2012, MRM finalised the sale of the office property located on "rue Niepce" in Paris (14th arrondissement) for €8.1 million. After selling costs and the repayment of the associated bank debt, this asset disposal gave rise to €1.4 million in net cash. These funds will contribute to the financing of the committed capital expenditure.

Looking ahead, the Group has reiterated that it expects to generate during the second half of 2012 a net operating cash flow roughly on a par with the level seen in the first half, i.e. close to breakeven.

³ Revenues by asset category for 2011 were adjusted to take into account the inclusion since 1 January 2012 of the Carré Vélizy mixed-use complex (Vélizy-Villacoublay) in the retail portfolio. This asset was previously classified in the office portfolio.

⁴ New leases or leases renewed on improved terms.

Calendar

The Group's fourth-quarter revenues and full-year 2012 results will be released on 28 February 2013 before market opening and presented during an information meeting to be held on the same day.

About MRM

A listed real estate investment company, MRM owns a mixed portfolio of office and retail properties comprising both stabilised assets and value-added opportunities. Its portfolio has been built up gradually since the second half of 2007 with the contribution of properties from Dynamique Bureaux and Commerces Rendement, two investment companies created and managed by CBRE Global Investors, and acquisitions carried out directly by its subsidiaries. MRM's real estate operations are managed by CBRE Global Investors. MRM is listed in Compartment C of Euronext Paris (Bloomberg code: MRM:FP – Reuters code: MRM.PA).

For more information:

MRM
11, place Edouard VII
75009 Paris
France
T +33 (0)1 76 77 67 40
relation_finances@mrminvest.com

Isabelle Laurent
DDB Financial
54, rue de Clichy
75009 Paris
France
T +33 (0)1 53 32 61 51
isabelle.laurent@ddbfinancial.fr

Website: www.mrminvest.com



Appendix: Assets sold since 1 January 2011

Assets sold	Date of sale	Price excl. transfer taxes in € million
Five retail properties	April 2011	5.4
Office buildings, Boulogne-Billancourt	September 2011	10.3
Office buildings, Puteaux and Rueil-Malmaison	October 2011	39.6
Five retail properties, Paris region	February 2012	14.2
Office building, rue Niepce in Paris (14 th arrondissement)	September 2012	8.1